

norwegian 

Presentation of first quarter 2026

28 April 2026





Highlights for Q1 2026

Q1 operating result (EBIT) negative NOK 220 million

- significant results improvement YoY
 - operating margin minus 3%
 - program X delivering NOK 196m in quarter
- strong traffic growth across group
 - record Norwegian Q1 load at 87.6%
- positive macro impacts in quarter
 - fuel cost lower with jet fuel hedges and ETS price decrease
 - positive translation effect from stronger NOK
- Norwegian underlying unit cost excl. fuel +2% YoY

Operational excellence

- Widerøe delivering significant improvements
 - punctuality improved to 87%
 - regularity 97% during winter weather conditions
- Norwegian regularity improved to 99.4%
- Cirium naming Norwegian among top 10 European airlines in March

Preferred travel partner – direct, not connect

- 390 Norwegian routes on sale across attractive network
 - over 100 Widerøe routes
- strong customer satisfaction vs. peers
 - Net Promoter Score (NPS) 50
- most direct routes from Nordics to Europe
- capturing corporate market share
- Spenn expanding with Reitan Retail
- New distribution platform now live incl. Widerøe ticket sales

Robust balance sheet amidst increased uncertainty

- liquidity position increased to NOK 14.2bn
- net interest-bearing debt reduced to NOK 4.4bn
- balance sheet enabling attractive financing and fleet decisions
- 2025 dividend NOK 0.80 for approval and distribution in May

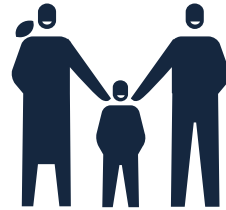
Volatile macro environment

- fuel price significantly higher following Iran attacks and closure of Strait of Hormuz
 - jet fuel hedges providing some cushioning
- uptick in bookings to southern Europe
- appeal of 2020 EU ETS obligation verdict to supreme court in Norway

First quarter 2026



Load factor (chg. YoY)



5.2

million (+2.1% YoY)

Passengers in first quarter 2026 (group)



Load factor (chg. YoY)

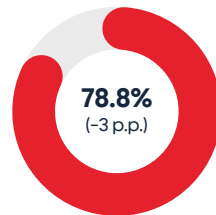


6.8

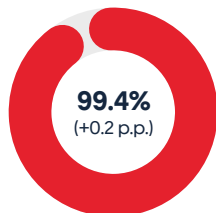
billion seat kilometres (-6% YoY)

Norwegian capacity (ASK)

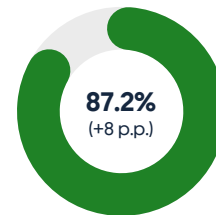
Punctuality (chg. YoY)



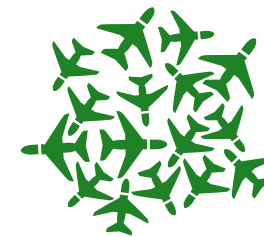
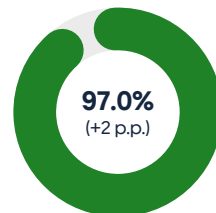
Regularity (chg. YoY)



Punctuality (chg. YoY)



Regularity (chg. YoY)



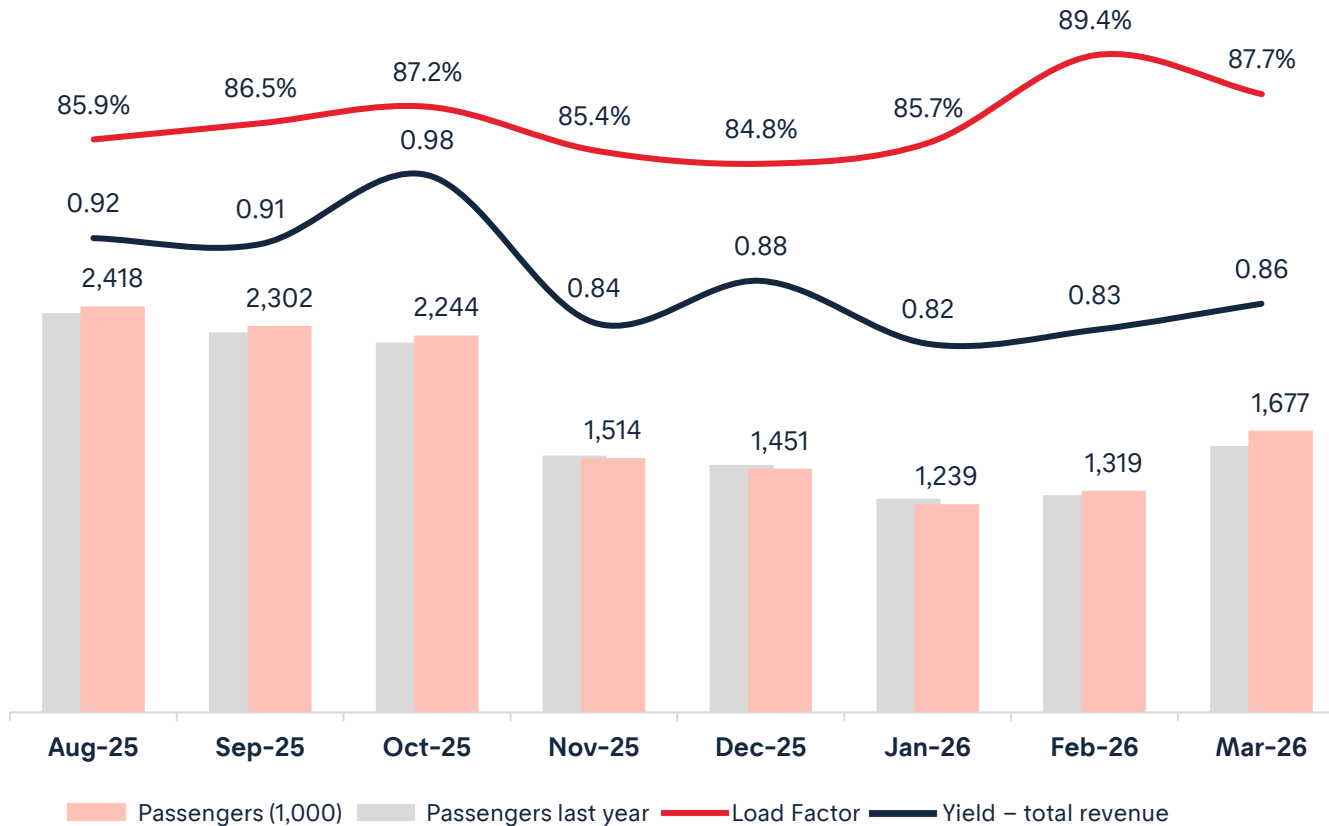
0.47

billion seat kilometres (-2% YoY)

Widerøe capacity (ASK)

Norwegian – strong winter traffic

Norwegian Traffic – PAX per month, load factor and yield



Capacity reduced in winter season

- adjusting to seasonal variations in demand
- Q1 capacity (ASK) down 6% YoY

Q1 with improved performance

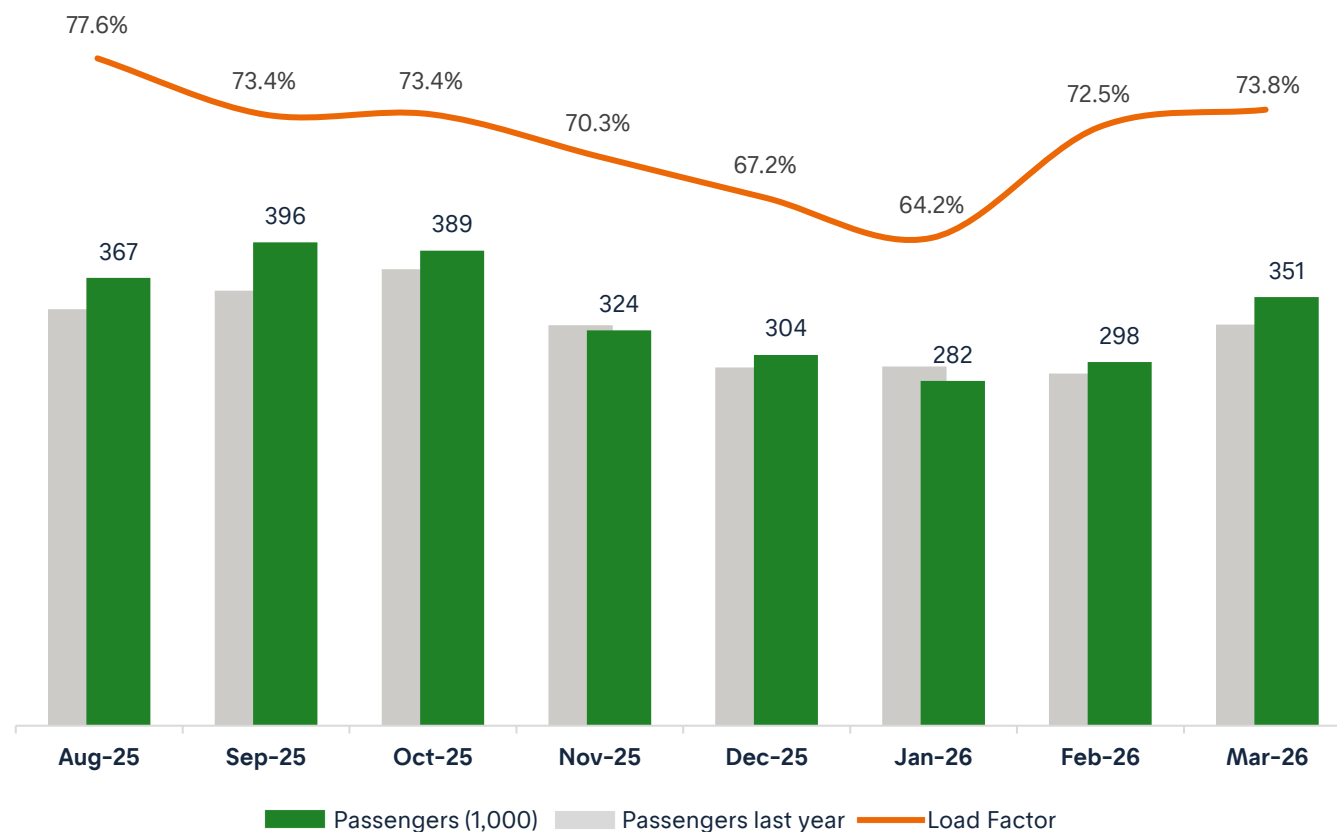
- 2% more passengers with reduced production
- unit revenue supported by improving load and yield
 - historic high Q1 load factor 87.6%, up 5 p.p. YoY
 - yield up 5% YoY

Summer ramp-up from Easter in March

- March traffic supported by early Easter timing
 - effect to be reversed in April

Widerøe – strong traffic performance in Q1

Widerøe Traffic – PAX per month and load factor



Traffic improving through Q1

- significant load factor improvement in Feb–March
 - Q1 load factor 70.2%, up 0.4 p.p. YoY
 - 930,000 passengers, up 2% YoY

Significant operational improvement in winter

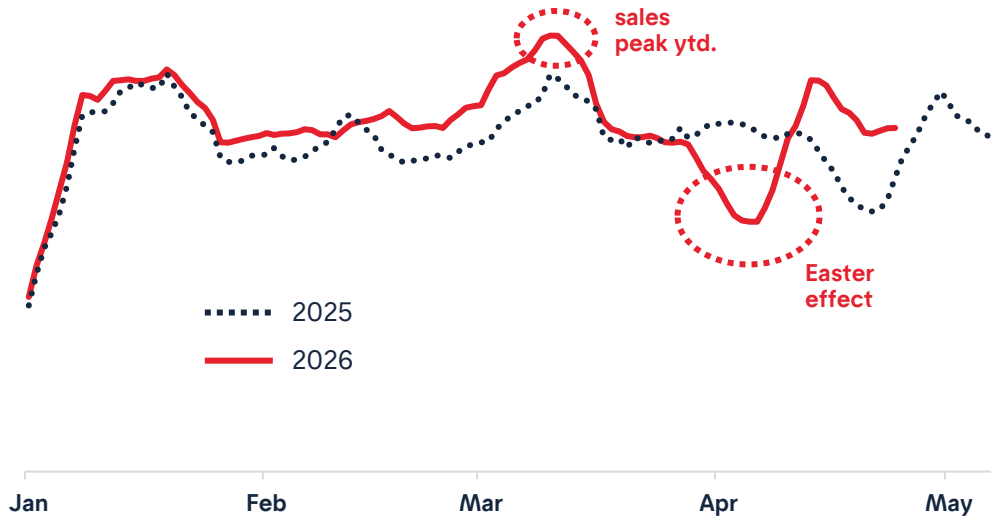
- punctuality 87.2%, 8 p.p. improvement YoY
- regularity 97%, 2.1 p.p. improvement YoY
 - above 99% regularity on commercial network

Significant results contribution in quarter

- EBIT NOK 38 million
 - NOK 81m improvement from Q1 2025

Norwegian – bookings remain encouraging into summer

7-day rolling sales figures (PAX) – All markets^{*)}



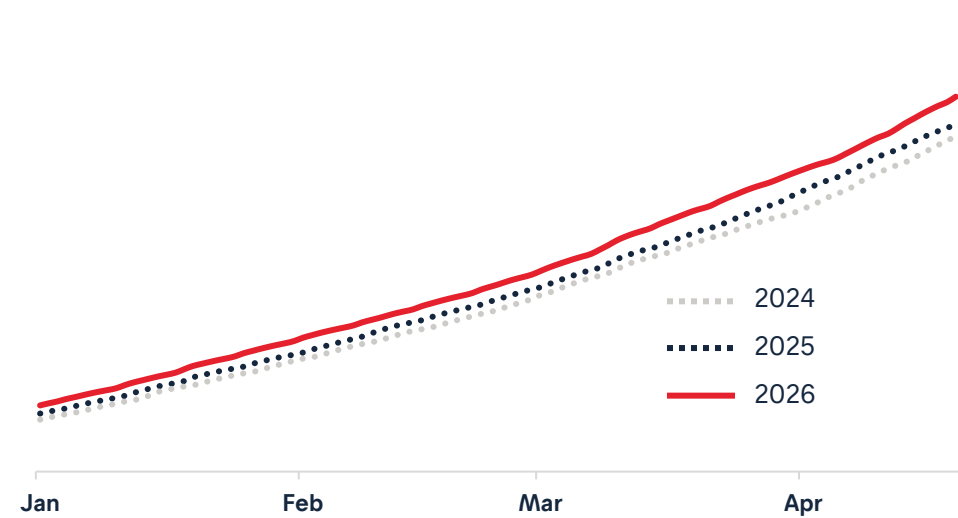
Sales momentum accelerating in March

- sales peak reached in March post Iran strikes
– peak normally reached during New Year’s campaign in January
- high demand for destinations in Southwest and South of Europe
– initially reduced bookings for Turkey and Cyprus
- Easter booking slowdown as per normal

Ramp-up from April onwards

- Q2 capacity (ASK) up c. 5% YoY with June increase 8-9%

Booked revenue – Travel May to August



Booked load flat to ahead vs. last year

- April and June marginally behind due to early Easter, timing of public holidays and capacity increase
- more than 300,000 tickets sold vs. corresponding date last year

Yield on sold tickets higher for most upcoming months

- currently selling at higher fares across travel periods and destinations

^{*)} travel anytime, anywhere as of 24 April 2026



Macro environment: navigating through uncertainty

Escalating tensions in the Middle East

- **macro volatility and closure of Hormuz Strait following Iran attacks**
- **jet fuel price has spiked significantly**
 - Persian gulf historically large supplier of jet to Europe

Limited operations to Middle East

- **select flights in winter season to Dubai**
 - all commercial flights cancelled following attack
- **postponed start of Tel Aviv and Beirut operations**

Hedges provide cushion for fuel cost increase

- **group hedged 45% for remainder of year**
 - solely hedged against jet fuel with swap contracts
- **Norwegian comfortable on potential shortfall in fuel supply**
 - majority of operations situated in markets well supplied by local fuel production
 - maintaining close dialogue with suppliers

Increase in fares to compensate

- **strong demand for leisure destinations in southern Europe**
 - Tel Aviv and Beirut capacity shifted to high-demand routes
- **fares raised across network to compensate for fuel cost increase**



Financial results for Q1 2026

A person wearing a white beanie and a red backpack is seen from behind, looking at a large digital check-in board at an airport. The board displays flight information and directions. Above the board, a sign reads 'Innsjekk Check-in' and '1-3' and '4-10'. A large advertisement for 'BRITANNIA' is visible at the top of the frame.

Quarterly financial highlights

Revenue

- **group revenue NOK 5.8 billion** – up 6% vs. last year
 - group capacity (ASK) reduced 6%
 - Widerøe contribution NOK 1.9bn
- **traffic improving across group**
 - Norwegian optimising winter capacity – ASK down 6% YoY
 - total unit revenue up 13% YoY with higher load factor and yield
 - Widerøe delivering 2% passenger growth and improved operations

Quarterly results

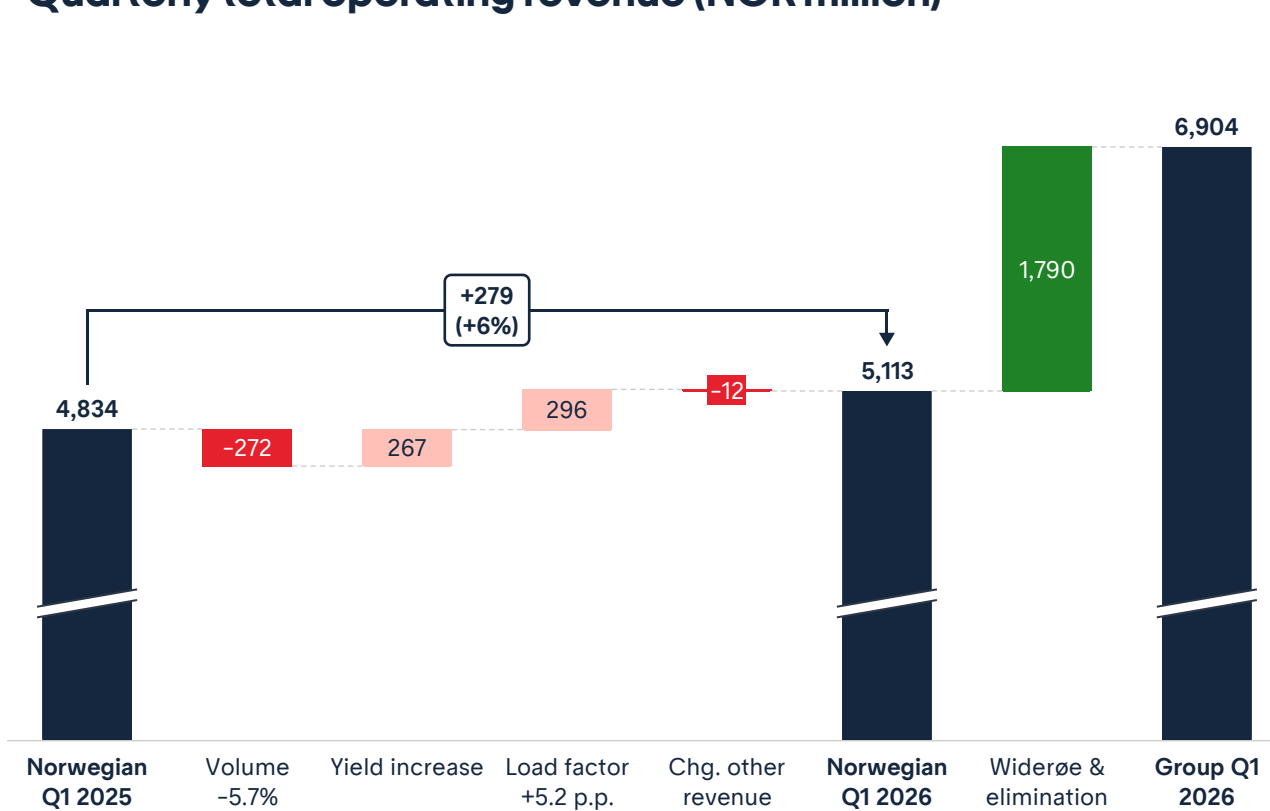
- **Group operating result (EBIT) negative NOK 220m in seasonally weakest quarter**
 - significant improvement YoY across group
 - Norwegian EBIT negative NOK 259m
 - Widerøe EBIT NOK 38m
- **macro changes positive for Q1 results**
 - fuel cost lowered by hedge gains and ETS price decrease
 - NOK 284m gain in other losses (gains) FX gain from strengthening of NOK against USD
- **Norwegian unit cost ex. fuel NOK 0.63** – underlying* up 2 percent

Financial strength amidst geopolitical instability

- **liquidity position increased to NOK 14.2 billion**
 - increased NOK 3.8bn vs. last year
 - incl. NOK 2.6bn in short-term investments and deposit for outstanding bond
- **Net interest-bearing debt reduced to NOK 4.4 billion**
- **equity ratio increased to 19.1%**

Revenues – improved unit revenue during winter

Quarterly total operating revenue (NOK million)



Norwegian Q1 traffic

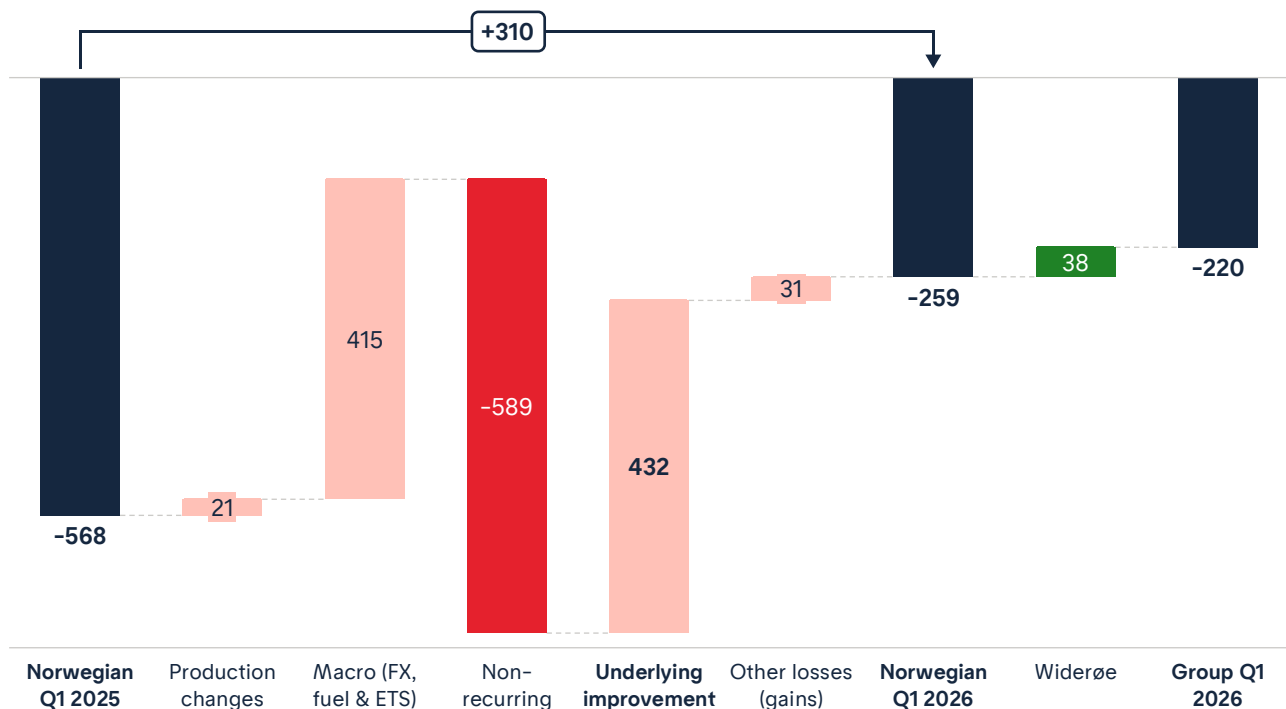
- capacity (ASK) down 6% vs. Q1 2025
- unit revenue up 13% from last year – higher load factor and yield
- positive impact from early Easter timing effect – effect to be reversed in Q2

Significant Widerøe contribution

- growth in passengers 2%
- 27% share of group operating revenue

Operating profit (EBIT) – improving underlying performance

Quarterly EBIT (NOK million)



Favourable macro effects in quarter

- NOK strengthening against USD and EUR
- jet fuel hedge gains partly offset by higher fuel price
- EU ETS price moving lower

Non-recurring effects taken out

- Q1 2025 incl. NOK 589m in one-off gain for aircraft purchase

Significant underlying improvement

- increased revenue from higher yield and load factor
- other contributions from Program X initiatives
– in total NOK 196m in Q1

Widerøe substantial results contribution

- EBIT NOK 38 million, up 82m YoY

Quarterly group P&L

<i>NOK million</i>	Q1 2026	Q1 2025	Chng. (YoY)	
Passenger revenue	5,778	5,473		
Ancillary passenger revenue	866	829		
Other revenue	260	280		
Total operating revenue	6,904	6,582	+5%	→ improved unit revenue
Personnel expenses	2,238	2,124	+5%	
Aviation fuel	1,533	1,968	-22%	→ impacted by hedge gains and reduced price for EU ETS
Airport and ATC charges	735	823		
Handling charges	534	572		
Technical maintenance expenses	331	340		
Other operating expenses	911	921		
EBITDAR excl other losses/(gains)	621	-166	+787	→ improved underlying earnings
Other losses/(gains)	-284	-227		
EBITDAR	904	61		
Aircraft lease, depreciation and amortization	1,125	672	+453	→ NOK 589m non-recurring gain in Q1 2025 for aircraft purchase
Operating profit (EBIT)	-220	-611	+391	→ operating earnings improved YoY with strong Widerøe contribution
Net financial items	-231	-139		
Profit before tax (EBT)	-459	-756	+298	
Income tax expense (income)	-97	0		
Net profit (loss)	-362	-757	+395	

Robust balance cushioning against macro uncertainty

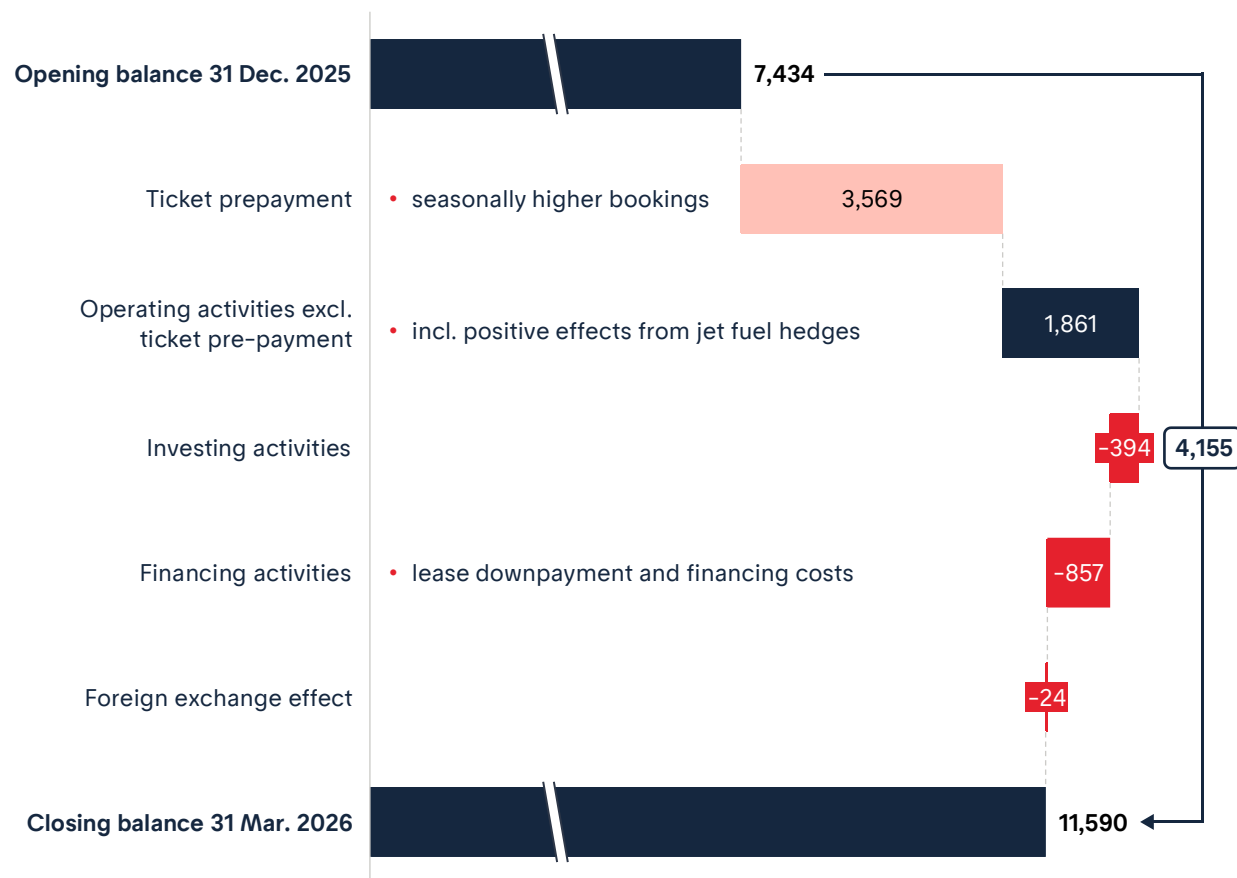
<i>NOK million</i>	31 Mar. 2026	31 Dec. 2025	Chng. (QoQ)	
Intangible assets	2,338	2,259		
Tangible assets	23,847	24,791	-944	→ downpayment and FX effects
Total non-current assets	26,915	27,519		
Receivables	5,802	3,887		
Financial investments	2,633	2,625		
Cash and cash equivalents	11,590	7,434	+4,155	→ strong operating cashflow
Total current assets	20,609	14,513		
Assets	47,524	42,031		
<hr style="border-top: 1px dashed red;"/>				
Equity	9,072	7,668	+1,404	→ impact from market value of jet fuel hedges
Non-current debt	14,788	15,712		
Other non-current liabilities	4,901	4,623		
Total non-current liabilities	19,689	20,335		
Air traffic settlement liabilities	8,560	4,396	+95%	→ up 3% from last year
Current debt	3,796	3,839		
Other current liabilities	6,407	5,793		
Total current liabilities	18,763	14,028		
Liabilities	38,452	34,364		
Equity and liabilities	47,524	42,031		
Equity ratio (%)	19.1	18.2	+0.8p.p.	

Net interest-bearing debt			
<i>NOK million</i>	31 Mar. 2026	31 Dec. 2025	Chng. (QoQ)
Cash & equiv.	11,590	7,434	+4,155
Financial Investments	2,633	2,625	
Aircraft financing	16,898	17,839	-941
Other IB debt	259	318	
Retained Claims Bonds	1,426	1,394	
NIBD	4,362	9,491	-5,129

- **liquidity position NOK 14.2 billion**
– including NOK 1.5bn deposit for outstanding bond and NOK 1.1bn short-term fixed income fund investments
- **no aircraft deliveries during Q1**
– aircraft financing lower with downpayment and NOK strengthening
- **net interest-bearing debt (NIBD) reduced to NOK 4.4bn**

Strong cash flow in quarter

Quarterly cash flow (NOK million)



Bookings higher with seasonality

- working capital effect with low holdback

Excess liquidity

- placed on deposits and money-market funds
- cash balance not including financial investment:
 - NOK 1,094m in fixed-income fund investments
 - NOK 1,532m deposit against outstanding bond
- rate-of-return above 5%

Boeing prepayment – significant portion already paid in

- prepayment to date NOK 3.6bn
- net remaining payments before 2028 sub NOK 0.5bn



The way forward

Fleet: Secured for summer 2026



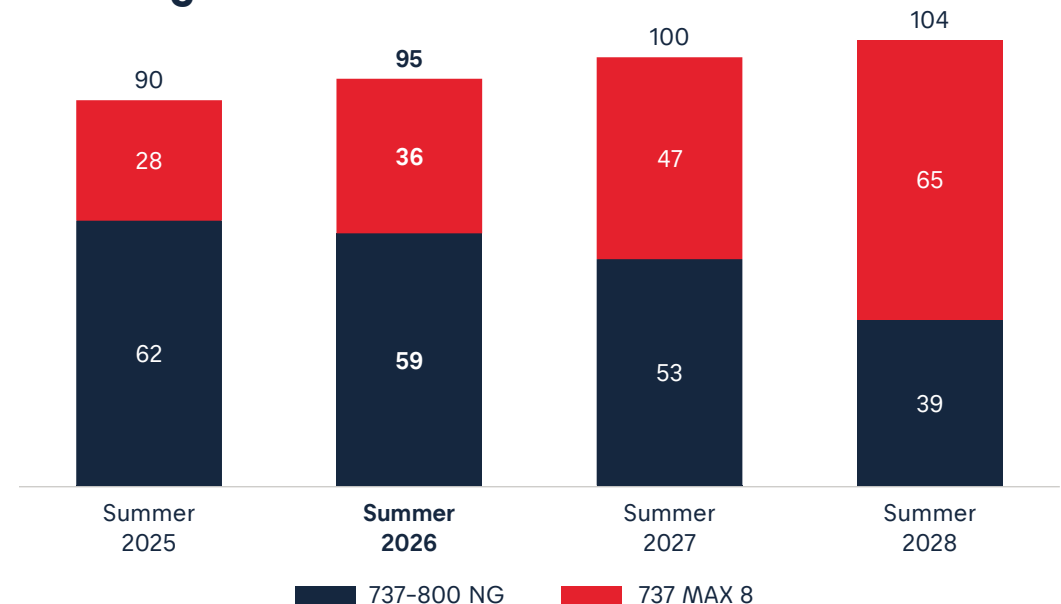
Aircraft deliveries according to plan

- **second of 80 ordered Boeing 737 MAX 8 aircraft delivered in April**
– Boeing delivering according to updated schedule
- **fleet set for summer 2026**
– all required aircraft already in operation

Fleet optionality

- **evaluating additional lease extensions**
– dependent on market development and profitable growth opportunities
- **considering opportunities to increase fleet ownership**
– balancing cost of capital vs. cash flow

Norwegian fleet estimate



Widerøe: forward as a group

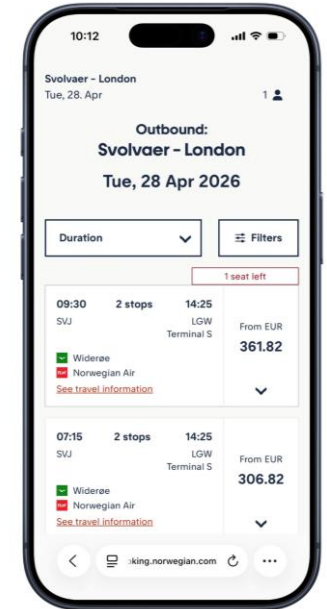


Increased demand for attractive network

- passenger demand increasing through Q1 following 2025 records
- operational excellence key for customers
 - improving on both punctuality and regularity across network
- Q2 bookings well ahead YoY

Delivering on group synergies

- significant cost synergies taken out to date
- optimising fleet utilisation across group
- commercial synergies with interlining, distribution and reward
 - continued growth in interlining traffic
 - Widerøe connections now available on Norwegian web

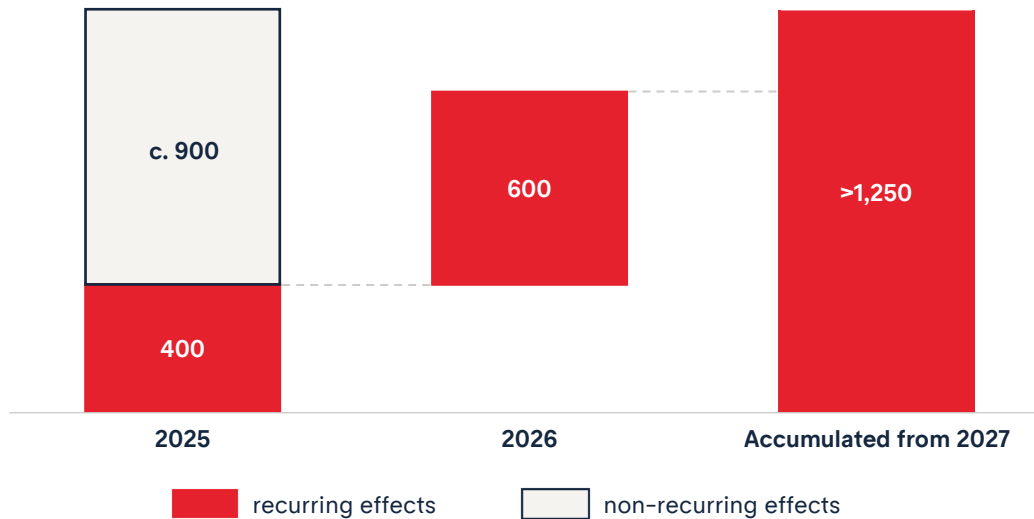


Targeting sustainable profit improvement

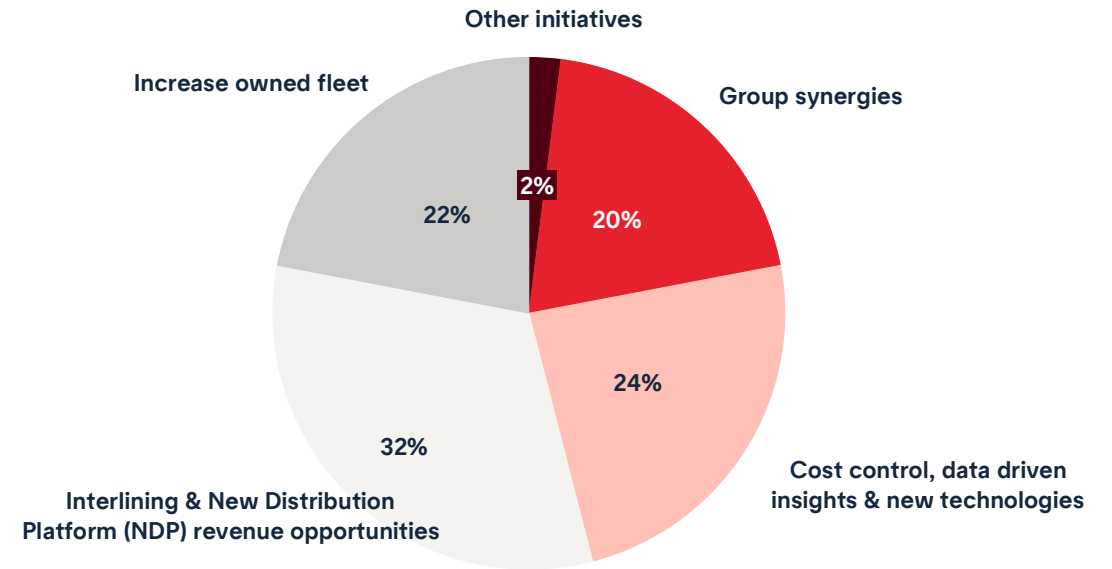
- Focus 500 program targeting underlying improvement of NOK 500 million
 - compared to 2024 baseline
- key improvements already underway
 - operational performance key cost driver
 - improvements unlocked at WGH, Norway's largest handling agent
 - technical reliability across fleet

Program X – building on improvements already realised

Profitability improvements (NOK million) – realised and forecasted



Ongoing initiatives on track for 2026 – recurring only



Program X to deliver by year-end 2026:

- underlying recurring profit improvement in excess of NOK 1.25bn p.a.*
– revised upwards from previous forecast in excess of NOK 1.0bn
- sustained increase in EBIT margin (%)


Key initiatives delivered NOK 196m during Q1:

- **New Distribution Platform roll-out across key markets***
 - improved functionality, upselling and distribution
 - Widerøe connections now available on Norwegian web
- **Unlocking significant fuel savings**
 - optimising flight procedures with improved monitoring through SkyBreathe
 - VCT finlets installed on all owned 737-800s, reducing fuel consumption by +1%
 - smart fuel procurement and contract management


**) baseline 2024 for Norwegian (excl. Widerøe) at constant FX and jet fuel*

Outlook



	FY 2026	Q2	Q3	Q4
 Capacity growth ^{*)}	c. 3%	c. 5%	c. 5%	c. 5%

FY 2026

 Norwegian underlying unit cost excl. fuel ^{**)}	Low single-digit % increase vs. prior year
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^{*)} available seat kilometres (ASK) for Norwegian vs. same period previous year

^{**)} vs. 2025 assuming current foreign exchange rates as of 28 April 2026. Unit cost excl. fuel for 2025 adjusted for NOK 858 million in non-recurring gains related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel would have been NOK 0.52.

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